

FORM U5 UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

U5 - FULL 11/06/2009

Rev. Form U5 (05/2009)

Individual Name: KORCHEVSKY (CFA), VITALY VIKTOROVICH (4118574)

Firm Name: INVESTMENT COUNSELORS OF MARYLAND (116379)

NOTICE TO THE INDIVIDUAL WHO IS THE SUBJECT OF THIS FILING

Even if you are no longer registered you continue to be subject to the jurisdiction of regulators for at least two years after your registration is terminated and may have to provide information about your activities while associated with this firm. Therefore, you must forward any residential address changes for two years following your termination date or last Form U5 amendment to: CRD Address Changes, P.O. Box 9495, Gaithersburg, MD 20898-9495.

1. GENERAL INFORMATION

First Name: VITALY	Middle Name: VIKTOROVICH	Last Name: KORCHEVSKY	Suffix: CFA
Firm CRD #: 116379	Firm Name: INVESTMENT COUNSELORS OF MARYLAND	Firm NFA #:	
Individual CRD #: 4118574	Individual SSN: xxx-xx-xxxx	Individual NFA #:	Firm Billing Code: 160569

Office of Employment Address

CRD Branch #	NYSE Branch Code #	Firm Billing Code	Address	Private Residence	Type of Office	Start Date	End Date
		160569	803 CATHEDRAL N STREET BALTIMORE , MD 21201		Located At	10/04/2005	10/06/2008

2. CURRENT RESIDENTIAL ADDRESS

NOTICE TO THE FIRM

This is the last reported residential address. If this is not current, please enter the current residential address.

From	To	Street	City	State	Country	Postal Code
05/2002	PRESENT	1709 SLITTING MILL ROAD	GLEN MILLS	PA	USA	19432

3. FULL TERMINATION

Is this a **FULL TERMINATION**? ☒ Yes ☐ No

Note: A "Yes" response will terminate ALL registrations with all SROs and all jurisdictions.

Reason for Termination: Discharged

GOVERNMENT
EXHIBIT
601
15 CR 381 (S-1) (RJD)

Termination Explanation:

If the Reason for Termination entered above is Permitted to Resign, Discharged or Other, provide an explanation below:

POSITION ELIMINATED.

4. DATE OF TERMINATION

Date Terminated (MM/DD/YYYY): 10/06/2008

A complete date of termination is required for *full termination*. This date represents the date the *firm* terminated the individual's association with the *firm* in a capacity for which registration is required.

For *partial termination*, the date of termination is only applicable to post-dated termination requests during the renewal period.

Notes: For *full termination*, this date is used by *jurisdictions/SROs* to determine whether an individual is required to requalify by examination or obtain an appropriate waiver upon reassociating with another *firm*.

The *SRO/jurisdiction* determines the effective date of termination of registration.

6. AFFILIATED FIRM TERMINATION

No Information Filed

7. DISCLOSURE QUESTIONS

IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IN SECTION 7 IS 'YES', COMPLETE DETAILS OF ALL EVENTS OR PROCEEDINGS ON APPROPRIATE DRP(S). IF THE INFORMATION IN SECTION 7 HAS ALREADY BEEN REPORTED ON FORM U4 OR FORM U5, DO NOT RESUBMIT DRPs FOR THESE ITEMS. REFER TO THE EXPLANATION OF TERMS SECTION OF FORM U5 INSTRUCTIONS FOR EXPLANATION OF ITALICIZED WORDS.

Disclosure Certification Checkbox (optional): ☐

By selecting the Disclosure Certification Checkbox, the firm certifies that (1) there is no additional information to be reported at this time; (2) details relating to Questions 7A, 7C, 7D and 7E have been previously reported on behalf of the individual via Form U4 and/or amendments to Form U4 (if applicable); and (3) updated information will be provided, if needed, as it becomes available to the firm. Note: Use of "Disclosure Certification Checkbox" is optional.

Investigation Disclosure

YES NO

- 7A.** Currently is, or at termination was, the individual the subject of an *investigation* or *proceeding* by a domestic or foreign governmental body or *self-regulatory organization* with jurisdiction over *investment-related* businesses? (Note: Provide details of an *investigation* on an Investigation Disclosure Reporting Page and details regarding a *proceeding* on a Regulatory Action Disclosure Reporting Page.)

☐ ☐

Internal Review Disclosure

YES NO

- 7B.** Currently is, or at termination was, the individual under internal review for fraud or wrongful taking of property, or violating *investment-related* statutes, regulations, rules or industry standards of conduct?

☐ ☐

Criminal Disclosure

- | | YES | NO |
|--|-----------------------|----------------------------------|
| 7C. While employed by or associated with your <i>firm</i> , or in connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual: | | |
| 1. convicted of or did the individual plead guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| 2. <i>charged</i> with any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| 3. convicted of or did the individual plead guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a <i>misdemeanor involving</i> : investments or an <i>investment-related</i> business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="radio"/> | <input checked="" type="radio"/> |
| 4. <i>charged</i> with a <i>misdemeanor</i> specified in 7(C)(3)? | <input type="radio"/> | <input checked="" type="radio"/> |

Regulatory Action Disclosure

- | | YES | NO |
|--|-----------------------|----------------------------------|
| 7D. While employed by or associated with your <i>firm</i> , or in connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual <i>involved</i> in any <i>disciplinary action</i> by a domestic or foreign governmental body or <i>self-regulatory organization</i> (other than those designated as a " <i>minor rule violation</i> " under a plan approved by the U.S. Securities and Exchange Commission) with jurisdiction over the <i>investment-related</i> businesses? | <input type="radio"/> | <input checked="" type="radio"/> |

Customer Complaint/Arbitration/Civil Litigation Disclosure

- | | YES | NO |
|--|-----------------------|----------------------------------|
| 7E. 1. In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual <u>named</u> as a respondent/defendant in an <i>investment-related</i> , consumer-initiated arbitration or civil litigation which alleged that the individual was <i>involved</i> in one or more <i>sales practice violations</i> and which: | | |
| (a) is still pending, or; | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) resulted in an arbitration award or civil judgment against the individual, regardless of amount, or; | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) was settled, prior to 05/18/2009, for an amount of \$10,000 or more, or; | <input type="radio"/> | <input checked="" type="radio"/> |
| (d) was settled, on or after 05/18/2009, for an amount of \$15,000 or more? | <input type="radio"/> | <input checked="" type="radio"/> |
| 2. In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual the subject of an <i>investment-related</i> , consumer-initiated (written or oral) complaint, which alleged that the individual was <i>involved</i> in one or more <i>sales practice violations</i> , and which | | |
| (a) was settled, prior to 05/18/2009, for an amount of \$10,000 or more, or; | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) was settled, on or after 05/18/2009, for an amount of \$15,000 or more? | <input type="radio"/> | <input checked="" type="radio"/> |
| 3. In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual the subject of an <i>investment-related</i> , consumer-initiated, written complaint, not otherwise reported under questions 7(E)(2) above, which: | | |
| (a) would be reportable under question 14I(3)(a) on Form U4, if the individual were still employed by your <i>firm</i> , but which has not previously been reported on the individual's Form U4 by your <i>firm</i> ; or | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) would be reportable under question 14I(3)(b) on Form U4, if the individual were still employed by your <i>firm</i> , but which has not previously been reported on the individual's Form U4 by your <i>firm</i> . | <input type="radio"/> | <input checked="" type="radio"/> |

Answer questions (4) and (5) below only for arbitration claims or civil litigation

filed on or after 05/18/2009

4. In connection with events that occurred while the individual was employed by or associated with your *firm*, was the individual the subject of an *investment-related*, consumer-initiated, arbitration claim or civil litigation which alleged that the individual was *involved* in one or more *sales practice violations*, and which:
- (a) was settled for an amount of \$15,000 or more, or; ☐ ☐
- (b) resulted in an arbitration award of civil judgment against any named respondent (s)/defendant(s), regardless of amount? ☐ ☐
5. In connection with events that occurred while the individual was employed by or associated with your *firm*, was the individual the subject of an *investment-related*, consumer-initiated, arbitration claim or civil litigation not otherwise reported under question 7E(4) above, which:
- (a) would be reportable under question 14I(5)(a) on Form U4, if the individual were still employed by your *firm*, but which has not previously been reported on the individual's Form U4 by your *firm*; or ☐ ☐
- (b) would be reportable under question 14I(5)(b) on Form U4, if the individual were still employed by your *firm*, but which has not previously been reported on the individual's Form U4 by your *firm*. ☐ ☐

Termination Disclosure

- | | YES | NO |
|--|-----------------------|-----------------------|
| 7F. Did the individual voluntarily <i>resign</i> from your <i>firm</i> , or was the individual discharged or permitted to <i>resign</i> from your <i>firm</i> , after allegations were made that accused the individual of: | | |
| 1. violating <i>investment-related</i> statutes, regulations, rules or industry standards of conduct? | <input type="radio"/> | <input type="radio"/> |
| 2. fraud or the wrongful taking of property? | <input type="radio"/> | <input type="radio"/> |
| 3. failure to supervise in connection with <i>investment-related</i> statutes, regulations, rules or industry standards of conduct? | <input type="radio"/> | <input type="radio"/> |

8. SIGNATURE

Please Read Carefully

All signatures required on this Form U5 filing must be made in this section.

A "Signature" includes a manual signature or an electronically transmitted equivalent. For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

8A. FIRM ACKNOWLEDGMENT

This section must be completed on all U5 form filings submitted by the *firm*.

8B. INDIVIDUAL ACKNOWLEDGMENT AND CONSENT

This section must be completed on amendment U5 form filings where the individual is submitting changes to Part II of the INTERNAL REVIEW DRP or changes to Section 2 (CURRENT RESIDENTIAL ADDRESS).

8A. FIRM ACKNOWLEDGMENT

I VERIFY THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN AND WITH THIS FORM.

Person to contact for further information
LINDA L. ROSATELLI

Telephone # of person to contact
410-539-3838

Signature of Appropriate Signatory

LINDA L. ROSATELLI

Signature _____

Date (MM/DD/YYYY)

11/06/2009

CRIMINAL DRP

No Information Filed

CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP

No Information Filed

INTERNAL REVIEW DRP

No Information Filed

INVESTIGATION DRP

No Information Filed

REGULATORY ACTION DRP

No Information Filed

TERMINATION DRP

No Information Filed

Highly Restricted

Vitaly V Korchevsky, Vice President

Portfolio Manager, Equity

44033

Location:	West Conshohocken, PA	Hire Date:	01/03/2000
Demographics:	Male, White-Not HispLat, 52 yrs old	Rehire Date:	01/03/2000
Citizenship:	United States of America	Term Date:	09/21/2001
Status:	Terminated	Current CC:	4051
Length of Service:	1.7 yrs	Current CC Dsc:	Mas-Equity Port Mgmt

Job History

Start Date	Level	Business Title	Division	Department
Jan 03, 2000	VP	West Conshohocken Portfolio Manager, Equity	Active Fundamental Equity	US Equity Other

Previous Employment

Start Date	End Date	Employer	Title
May 01, 1998	Dec 01, 1999	Gardner Lewis Asset Mngt.	Portfolio Manager
Oct 01, 1995	May 01, 1998	Crestor Asset Mngt.	Mutual Fund Mgr.
Jan 02, 1993	Dec 31, 1995	Regent University	Finance Department
Jan 01, 1993	May 01, 1995	CBN	Translator
Feb 01, 1988	Sep 01, 1989	Yasney Furniture Company	CEO

Education

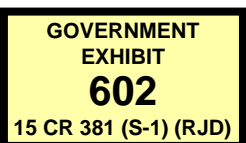
Date	Educational Institution	Degree	Major
1995	Regent University	Master of Business Admin	Finance
1989	Kharkov St Conservatory	Attended 1 To 2 Yrs Of College	Engineering
1983	Sukhumi Music College	Bachelor of Science	Music

Compensation History

Year	Base	ABC	TRWD	YOY%
2001	135,000 USD	0 ---	---	n/a
2000	130,000 USD	404,000 USD	534,000 USD	0.0%

Future Employer

Start Date	Term Reason	Future Employer	Future Position
	Vol-Better Opportunity	Not Applicable	



Evaluatee : Korchevsky, Vitaly V.Evaluation Director : Schlarbaum, Gary G.Title : Vice President

Signature: _____

Div/Dept : Global Investor Group \ U.S. Equity

Date: _____

Review of 2000 Firmwide Performance E Performance**I. 2000 Performance Summary: Results Acheived**

Summarize the evaluatee's overall performance in 2000 relative to business unit goals, individual performance objectives, and professional development goals.

Vitaly has had a difficult nine months with us. His investment performance has been very disappointing. The American Value Portfolio performance has been subpar with respect to both the benchmark and the competition. His style has not been a particularly good fit given the objectives of the portfolio. It has been a very difficult year for investing in companies with good growth stories with high valuations. He has worked hard and he does know his companies well. It is just that this has not been enough in the current environment.

II. Performance Themes and Related Development: STRENGTHS**Primary Strengths****Action To Be Taken In 2001 To Leverage Strengths**

Work ethic.

Focus effort on companies that you know the best. Leverage the insights that you gain by analyzing companies.

Analytical skills.

Focus on areas of expertise. Continue to pursue knowledge of technology companies.

II. Performance Themes and Related Development: DEVELOPMENT AREAS**Primary Development Areas****Action To Be Taken In 2001 To Improve or Grow in Development Areas**

Portfolio Management.

Work with WBG and GGS to develop overall portfolio management skills. Work to develop a macro framework within which to assess meaning of company fundamentals.

Risk management.

Work on knowing when to be aggressive and when to be cautious. Stay within established portfolio management processes.

Communication.

Continue to work on communicating best ideas to other portfolio managers.

III. 2001 Professional Development Plan: NEXT STEPS**Goals****Next Steps**

Investment performance: We must greatly improve the stock selection results in the technology sector of all of our portfolios.

Work with Bill and Chuck to most effectively attack the problem of beating the benchmark in all of our portfolios. Learn how to play against the benchmark by understanding the different segments within each sector and knowing which securities will work the best within that segment.

Client service.

Begin to articulate the strategy within the tech sector. Develop materials that would effectively communicate the strategy to clients.

III. 2001 Professional Development Plan: CAREER DEVELOPMENT

Comment on this evaluatee's longer term career goals. Identify ways the evaluatee can prepare to achieve career goals and how you and others in the Company can support him/her.

Career goals are appropriate.